

**Moneta Midco I Limited**  
**Annual report and financial statements**  
**for the year ended 31 December 2019**

Registered number: 115889

# Moneta Midco I Limited

## Company information

**Company registration number**

115889

**Date of incorporation**

4 June 2014

**Directors**

S Green (resigned 29 July 2020)

N Haslehurst

M Horgan

**Registered office**

47 Esplanade

St Helier

Jersey

JE1 0BD

**Correspondence address**

Floor 5, Zig Zag Building

70 Victoria Street

London

SW1E 6SQ

**Company secretary**

Crestbridge Limited

47 Esplanade

St Helier

Jersey

JE1 0BD

**Independent auditors**

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

7 More London Riverside

London

SE1 2RT

**Trading name**

Moneta Midco I Limited

# Moneta Midco I Limited

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# Moneta Midco I Limited

## Strategic report

For the year ended 31 December 2019

The Directors present their Strategic Report for Moneta Midco I Limited (the 'Company') for the year ended 31 December 2019. The Company is domiciled in the United Kingdom (UK) and incorporated in Jersey.

### Principal activities and overview

The principal activity of the Company is to provide financing to the Moneycorp Group (see note 22 to the financial statements for definition of the Group).

### Operational review

The profit for the year after taxation amounted to £176k (2018: £205k). Net assets at 31 December 2019 were £52,265k (2018: £52,089k).

### Outlook

The global outlook remains uncertain at the time of writing this report due to the potential business impact of the coronavirus (COVID-19) pandemic. Refer to subsequent events below for further details surrounding the performance of the business since 31 December 2019.

The Directors are monitoring COVID-19 based on the guidance being provided by the relevant health and government authorities, and continue to implement protocols and processes in response to the spread of the virus. The Company remains operational and management and the Directors meet regularly to ensure any emerging developments are addressed quickly. The safety and wellbeing of the Moneycorp Group's employees, customers and other stakeholders remaining a key priority.

Whilst the financial results of the Company has not been materially impacted by COVID-19, the outlook for the wider Moneycorp Group, including the Company's subsidiary investments, have been impacted due to the uncertain trading environment. In response to COVID-19 the Directors have taken a number of actions across the Moneycorp Group to reduce the cost base including the furlough of some employees and the deferment of a number of capital expenditure projects in order to ensure the business generates sufficient cash to operate for the next 12 months from the date of this report.

The Directors will continue to monitor the situation carefully but remain confident that the diversity of the Moneycorp Group's operations, both geographically and through different product offerings, and a strong client base leaves the business with a solid platform to continue to deliver sufficient revenue to enable the both the Moneycorp Group and the Company to continue for the next 12 months from the date of this report.

The Directors are not envisaging any significant changes to the business in the next 12 months.

### Going concern

The Directors are satisfied that it is appropriate to prepare the financial statements on a going concern basis and this is the basis which has been applied. The assessment of going concern has been undertaken by considering the risk factors outlined below, with particular focus given to the COVID-19 risk and events arising subsequent to year end. Refer to subsequent events below for further details.

### Risk management

The Company's risk management framework is designed to ensure that material business risks throughout the organisation are identified and effectively managed.

The Company has identified the following key areas of risk:

#### Financial risk

- **Interest rate risk** - The Company's interest rate risk arises primarily from its borrowings. The fixed nature of its interest rates, however, eliminates exposure to cash flow interest rate risk.
- **Liquidity risk** – The Directors consider that the combination of existing shareholder loan note debt and available Moneycorp Group credit facilities provide sufficient liquidity to meet the funding requirements for the Company.
- **Credit risk** - Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company. The main credit exposure to the Company comes from its loan to a subsidiary company therefore credit risk is determined to be low.

# Moneta Midco I Limited

## Strategic report

For the year ended 31 December 2019

### **Physical risk**

Physical risk arises from the Company's exposure to theft, misappropriation or damage to its physical assets. The Company maintains appropriate physical security measures and operates suitable policies and procedures to mitigate this risk. The Company also maintains appropriate levels of insurance to limit its exposure.

### **COVID-19 risk**

The Directors have considered the risks faced by the Company and its investment held in subsidiary companies as a result of the COVID-19 outbreak including the potential impact on the demand for the Moneycorp Group's foreign currency products, change in credit risk of customers and liquidity of financial assets.

The extent of the risk and the degree to which it might crystallise are still uncertain however the Directors will continue to monitor any developments and respond accordingly. The Directors have assessed the impact of the COVID-19 risk on the business performance to date and on the going concern assumption for the Company. Refer to the Directors Report for further details.

### **Litigation**

The Company is not involved in any legal proceedings or commercial disputes.

### **Subsequent events**

#### **COVID-19 pandemic**

On 31 December 2019 the World Health Organisation (WHO) was informed of cases of pneumonia of unknown causes in China, later identified as a novel coronavirus (referred to as COVID-19). The rapid increase both in the number of cases and the geographic spread resulted in COVID-19 being characterised as a pandemic on 12 March 2020.

Whilst markets have been trending significantly downwards and the steps being taken to contain the virus (including social distancing and business closures) have had a negative impact on many businesses, Governments and central banks globally have announced unprecedented interventions to minimise the impact on individuals and corporates.

The current and future implications of COVID-19 on the Company could impact the carrying value of investment, and recoverability of loans receivable, given the uncertain trading environment for the wider Moneycorp Group. The lower global demand for imports, exports and asset movements means that the short-term run rate for the months ahead for the Moneycorp Group, and consequently the Company, are uncertain and thus hard to predict. The Directors however remain confident that the diversity of the Moneycorp Group's operations geographically and its client base, along with the robust credit and liquidity risk management framework, and amendments to covenants, will help reduce any impact.

As the COVID-19 pandemic was an unknown virus with no evidence of human to human transfer at the balance sheet date, it represents a non-adjusting event and therefore has not resulted in any change to the amounts presented in the statement of comprehensive income or balance sheet.

As at the date on which this set of financial statements were authorised for issue, as the situation is ongoing, the Directors cannot reliably quantify the final impact on the financial position or operations as a result of COVID-19. The implications of COVID-19 on the business have however been considered in detail in order to support the going concern conclusion (see going concern within the Directors Report for further details).

#### **Amendment to borrowings**

On 24 July 2020 the Company received a cash injection of £5,000k in the form of loan notes issued to Bridgepoint Europe IV (Nominees) Limited, the ultimate controlling company. The loan notes carry an interest rate of 10% and are redeemable in full on 31 December 2030.

On behalf of the Board



N Haslehurst  
Director  
15 September 2020

# Moneta Midco I Limited

## Directors' report

For the year ended 31 December 2019

The Directors present their report and the audited financial statements of Moneta Midco I Limited (the 'Company') domiciled in the United Kingdom (UK) and incorporated in Jersey for the year ended 31 December 2019.

### Controlling interest

The ultimate holding company is Moneta Topco Limited (100% effective holding), a company incorporated and registered in Jersey, Channel Islands. The ultimate controller of Moneta Topco Limited is Bridgepoint Europe IV (Nominees) Limited.

### Directors

The Directors listed below have served the Company during the year and up to the date of this report:

Representative of Bridgepoint Europe IV (Nominees) Limited	S Green	Chairman (resigned 29 July 2020)
Executive Director	N Haslehurst	Chief Financial and Operating Officer
Executive Director	M Horgan	Chief Executive Officer

None of the Directors hold any interest in the shares of the Company.

Further details about the Company can be found in the Company Information on page 1.

### Principal activities and outlook

The principal activity of the Company is to provide financing to the Moneycorp Group (see note 22 to the financial statements for definition of the Group).

A review of the business and future developments, including subsequent events, along with the Company's risk management are described within the Strategic Report.

### Results and dividends

The statement of comprehensive income for the year ended 31 December 2019 is set out on page 10.

No interim dividends were declared during the current or prior year and the Directors do not recommend the payment of a final dividend (2018: nil).

### Charities and donations

No donations were made for charitable or political purposes during the year (2018: nil).

### Going concern assessment

The Directors assess the Company's going concern for a period of at least 12 months from signing of the annual report and financial statements. The assessment has been undertaken by considering the risk factors and events arising subsequent to year end outlined in the Strategic Report, with particular focus given to the COVID-19 risk.

In making this assessment the Directors consider:

- Whether there is sufficient liquidity and financing to support the business, its corporate transactions and future trading;
- Whether post balance sheet date activity is in line with expectations;
- If the Company would be able to operate after the impact of a reasonable downside scenario on performance;
- The adequacy of insurance cover;
- Continued availability of financing facilities;
- The regulatory environment in which the Company operates;
- The effectiveness of risk management policies, in particular, business continuity, compliance, regulatory and counterparty risks; and
- The continued financial support from the parent company to support its business.

Despite the current global pandemic, the Company has not been adversely impacted given the nature of its principal activities and has continued to perform consistently against prior year results.

# Moneta Midco I Limited

## Directors' report

For the year ended 31 December 2019

### Going concern assessment - continued

The Directors have concluded that the Company can continue to operate as a going concern after giving consideration to the following supporting factors:

- The Directors have concluded negotiations with the Moneycorp Group's lenders about further increases to the revolving credit facility and to allow for a relevant adjustment to bank covenants to be made to reflect current conditions;
- The agreed financial support from the ultimate shareholder of the Moneycorp Group in the form of short term funding or increased equity funding in order to support operations; and
- The diversity of the Moneycorp Group's operations geographically, product offerings and client base assists in reducing the overall risk to the Moneycorp Group, and therefore also the Company.

In order to support the going concern assumption for the Moneycorp Group, which could impact the carrying value of investment and recoverability of loans receivable, and ultimately the Company's going concern ability, the Directors have undertaken scenario planning to understand the impact on the Moneycorp Group's EBITDA, cash flows and covenants.

The Directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result if the Company were unable to continue as a going concern.

### Brexit

Following the passing of the EU (Withdrawal Agreement) Bill on 31 January 2020 the UK has left the European Union (EU), but is allowed to continue its current relationship with the EU until the end of the transitional period which ends on 31 December 2020. During the transitional period the UK and EU are to negotiate their future relationship.

The terms of that future relationship remains uncertain at the signing date of these financial statements and it is difficult to evaluate all of the potential implications on the Company and the wider Moneycorp Group's trade, customers, suppliers and the wider economy.

The Directors have considered current business plans and assessed all the risks faced by the Company including the ability to continue as a going concern as a result of Brexit.

Having made appropriate investigations and enquiries, the Directors have concluded that the Company can continue to operate as a going concern, and that the impact of Brexit to the current business plan is not significantly affecting this conclusion. However the Directors continue to monitor this situation and will respond to market situations accordingly.

### Directors' responsibilities for the financial statements

The Directors are responsible for preparing financial statements for each financial year which give a true and fair view, in accordance with applicable Jersey law and International Financial Reporting Standards, of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with The Companies (Jersey) Law, 1991. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# Moneta Midco I Limited

## Directors' report

For the year ended 31 December 2019

### Directors' responsibilities for the financial statements - continued

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### Independent auditors

The auditors PricewaterhouseCoopers LLP, have indicated their willingness to continue in office, and a resolution that they will be reappointed will be proposed at the next meeting of the Board of Directors.

On behalf of the Board



N Haslehurst  
Director  
15 September 2020

# **Moneta Midco I Limited**

## **Independent auditors' report to the members of Moneta Midco I Limited**

For the year ended 31 December 2019

### **Report on the audit of the financial statements**

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#### **Opinion**

In our opinion, Moneta Midco I Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

We have audited the financial statements, included within the Annual Report, which comprise: the balance sheet as at 31 December 2019, the statement of comprehensive income, the statement of cash flows, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

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#### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

# Moneta Midco I Limited

## Independent auditors' report to the members of Moneta Midco I Limited

For the year ended 31 December 2019

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### Responsibilities for the financial statements and the audit

#### *Responsibilities of the directors for the financial statements*

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### *Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Article 113A of the Companies (Jersey) Law 1991 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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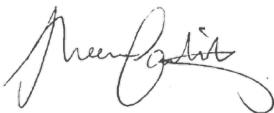
### Other required reporting

#### **Companies (Jersey) Law 1991 exception reporting**

Under the Companies (Jersey) Law 1991 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- proper accounting records have not been kept by the company, or proper returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Sheena Coutinho  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants  
London

16 September 2020

**Moneta Midco I Limited**  
**Statement of comprehensive income**  
For the year ended 31 December 2019

	Note	2019 £000	2018 £000
<b>Continuing operations:</b>			
Administrative expenses	7	(29)	(19)
Finance income	8	16,782	15,321
Finance costs	9	(16,536)	(15,097)
<b>Operating profit before tax</b>		<u>217</u>	<u>205</u>
Tax charge	10	(41)	-
<b>Profit and total comprehensive income for the year attributable to the owners of the Company</b>		<u><b>176</b></u>	<u><b>205</b></u>

No other comprehensive income items were recorded during the year (2018: nil).

The above statement should be read in conjunction with the accompanying notes on pages 14-25.

# Moneta Midco I Limited

## Balance sheet

As at 31 December 2019

	Note	2019 £000	2018 £000
<b>Non-current assets</b>			
Investment in subsidiary	11	51,365	51,365
Loan to related party	13	185,384	168,602
<b>Total assets</b>		<b>236,749</b>	<b>219,967</b>
<b>Non-current liabilities</b>			
Borrowings from related parties	14	(182,671)	(166,135)
		<b>(182,671)</b>	<b>(166,135)</b>
<b>Current liabilities</b>			
Other payables	15	(1,772)	(1,743)
Current tax liability		(41)	-
		<b>(1,813)</b>	<b>(1,743)</b>
<b>Total liabilities</b>		<b>(184,484)</b>	<b>(167,878)</b>
<b>Net assets</b>		<b>52,265</b>	<b>52,089</b>
<b>Equity</b>			
Share capital	16	51,365	51,365
Retained earnings		900	724
<b>Total equity</b>		<b>52,265</b>	<b>52,089</b>

The financial statements of Moneta Midco I Limited (registered number 115889) on pages 10-25 were approved by the Board of Directors and authorised for issue on 15 September 2020. The Directors do not have the power to amend the financial statements after issue. They were signed on its behalf by:



N Haslehurst  
Director

The above balance sheet should be read in conjunction with the accompanying notes on pages 14-25.

**Moneta Midco I Limited**  
**Statement of changes in equity**  
For the year ended 31 December 2019

	<b>Share capital £000</b>	<b>Retained earnings £000</b>	<b>Total equity £000</b>
<b>Balance at 1 January 2018</b>	51,365	519	51,884
Profit for the year	-	205	205
Total comprehensive income	-	205	205
<b>Balance at 31 December 2018</b>	<b>51,365</b>	<b>724</b>	<b>52,089</b>
<b>Balance at 1 January 2019</b>	51,365	724	52,089
Profit for the year	-	176	176
Total comprehensive income	-	176	176
<b>Balance at 31 December 2019</b>	<b>51,365</b>	<b>900</b>	<b>52,265</b>

The above statement should be read in conjunction with the accompanying notes on pages 14-25.

**Moneta Midco I Limited**  
**Statement of cash flows**  
For the year ended 31 December 2019

	Note	2019 £000	2018 £000
<b>Cash flows from operating activities</b>			
Net cash from operations	17	-	-
<b>Net cash flow from operating activities</b>		-	-
<b>Net movement in cash and cash equivalents</b>		-	-
<b>Cash and cash equivalents at the beginning of the year</b>		-	-
<b>Cash and cash equivalents at the end of the year</b>		-	-

The above statement should be read in conjunction with the accompanying notes on pages 14-25.

# Moneta Midco I Limited

## Notes to the financial statements

For the year ended 31 December 2019

### 1. GENERAL INFORMATION

Moneta Midco I Limited (the 'Company') is a private company limited by shares, incorporated in Jersey under the Companies (Jersey) Law 1991. The address of the registered office is given in the company information on page 1. The nature of the Company's operations and its principal activities are set out in the Strategic Report on pages 3 to 4.

#### **Functional and presentation currency**

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in pounds sterling (GBP), which is the Company's functional and presentation currency, and have been rounded to the nearest thousand pounds, except when otherwise indicated.

### 2. BASIS OF PREPARATION

#### **Compliance with IFRS**

The financial statements have been prepared in accordance with the requirements of International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU) and interpretations issued by the IFRS Interpretations Committee (IFRS IC).

#### **Historical cost convention**

The financial statements have been prepared on the historical cost basis as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

#### **Going concern basis**

The Directors assess the Company's going concern for a period of at least 12 months from signing of the annual report and financial statements. The assessment has been undertaken by considering the risk factors and events arising subsequent to year end outlined in the Strategic Report, with particular focus given to the COVID-19 risk.

In making this assessment the Directors consider:

- Whether there is sufficient liquidity and financing to support the business, its corporate transactions and future trading;
- Whether post balance sheet date activity is in line with expectations;
- If the Company would be able to operate after the impact of a reasonable downside scenario on performance;
- The adequacy of insurance cover;
- Continued availability of financing facilities;
- The regulatory environment in which the Company operates;
- The effectiveness of risk management policies, in particular, business continuity, compliance, regulatory and counterparty risks; and
- The continued financial support from the parent company to support its business.

Despite the current global pandemic, the Company has not been adversely impacted given the nature of its principal activities. The Directors have concluded that the Company can continue to operate as a going concern after giving consideration to the following supporting factors:

- The Directors have concluded negotiations with the Moneycorp Group's lenders (see note 22 for definition of Group) about further increases to the revolving credit facility and to allow for a relevant adjustment to bank covenants to be made to reflect current conditions;
- The agreed financial support from the ultimate shareholder of the Moneycorp Group in the form of short term funding or increased equity funding in order to support operations; and
- The diversity of the Moneycorp Group's operations geographically, product offerings and client base assists in reducing the overall risk to the Moneycorp Group, and therefore also the Company.

In order to support the going concern assumption for the Moneycorp Group, which could impact the carrying value of investment and recoverability of loans receivable, and ultimately the Company's going concern ability, the Directors have undertaken scenario planning to understand the impact on the Moneycorp Group's EBITDA, cash flows and covenants.

# Moneta Midco I Limited

## Notes to the financial statements (continued)

For the year ended 31 December 2019

### 2. BASIS OF PREPARATION - CONTINUED

#### Going concern basis - continued

The Directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result if the Company were unable to continue as a going concern.

### 3. NEW AND REVISED STANDARDS ADOPTED IN THE CURRENT YEAR

The Company has adopted the following standards and amendments for the first time for their annual reporting period commencing 1 January 2019:

- IFRS 16 *Leases*
- IFRIC 23 *Uncertainty over income tax treatment*
- Amendments to IFRS 9 *Financial Instruments - Prepayment features with negative compensation*
- Amendments to IAS 19 *Employee benefits – Plan amendment, curtailment or settlement*
- Amendments to IAS 28 *Investments in associates and joint ventures - Long-term interests in associates and joint ventures*
- Annual improvement to IFRSs 2015-2017 Cycle

None of these developments have had a material effect on how the Company's statement of comprehensive income and balance sheet for the current or prior year have been prepared or presented.

### 4. NEW AND REVISED STANDARDS NOT YET ADOPTED

Certain new standards and interpretations have been published that are not mandatory for the 31 December 2019 reporting period and have not been early adopted by the Company.

Standard	New standard / amendment:	Effective for annual reporting periods beginning on or after:
IFRS 3 - <i>Business Combinations</i>	Amendment	1 January 2020
IAS 1 - <i>Presentation of Financial Statements</i>	Amendment	1 January 2020
IAS 8 - <i>Accounting Policies, Changes in Accounting Estimates and Errors</i>	Amendment	1 January 2020
Revised Conceptual Framework for Financial Reporting	Amendment	1 January 2020
IFRS 17 - <i>Insurance Contracts</i>	New	1 January 2021
IFRS 10 - <i>Consolidated Financial Statements</i>	Amendment	Yet to be advised
IAS 28 - <i>Investments in Associates and Joint Ventures</i>	Amendment	Yet to be advised

None of the above standards that are not yet effective are expected to have a material impact on the Company in the current or future reporting periods or on foreseeable future transactions.

### 5. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### Foreign currencies

Trading transactions denominated in currencies other than the Company's functional currency (foreign currencies) are translated at the exchange rate prevailing on the date of the transaction.

At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are translated at year end exchange rates. Non-monetary items that are measured at historical cost in a foreign currency are not retranslated.

Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities at year end exchange rates, are recognised in the statement of comprehensive income.

#### Investment in subsidiary

Investment holdings are valued at the lower of cost and net realisable value. The carrying amounts of investments are reviewed annually to determine whether there is any indication of impairment. If any indication exists, the assets recoverable amount is estimated to determine the amount of impairment loss. An impairment loss is recognised in the statement of comprehensive income in the year it arises.

# Moneta Midco I Limited

## Notes to the financial statements (continued)

For the year ended 31 December 2019

### 5. SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

#### Financial instruments

Financial instruments are classified as financial assets, financial liabilities or equity instruments, and are initially recognised when the Company becomes party to the contractual provisions of the instrument.

##### *Classification:*

The Company classifies its financial assets and liabilities in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- those to be measured at amortised cost.

##### *Recognition and derecognition:*

Regular purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. All financial instruments are initially measured at fair value adjusted for transaction costs.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

The Company derecognises a financial liability when, and only when, the Company's obligations are discharged, cancelled or they expire.

The Company classifies its instruments based on the Company's business model for managing the financial assets and liabilities and the contractual terms of the cash flows. The Company's financial assets and liabilities are managed and their performance evaluated on a fair value basis.

#### Financial assets at amortised cost

##### ***Loan to related party***

The Company has a loan receivable from its subsidiary company. The loan receivable is held for collection of contractual cash flows which represent solely payments of principal and interest. Any interest income earned from the loan is included in finance income using the effective interest method.

##### ***Cash and cash equivalents***

Cash and cash equivalents comprise cash and short-term bank deposits with an original maturity of three months or less, net of outstanding bank overdrafts. The carrying amount of these assets is approximately equal to their fair value.

##### ***Impairment of financial assets at amortised cost***

At the reporting date the Company measures a loss allowance on financial assets other than those at fair value through profit or loss. For the loan receivable the Company recognises an expected credit loss (ECL) amount equal to the lifetime ECL if the risk has increased significantly since initial recognition. If at the reporting date, the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month ECL. The amount of the loss allowance on financial assets is recognised in the statement of comprehensive income within administrative expenses.

Receivables are written off against the net impairment loss where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the counterparty entering bankruptcy or financial reorganisation. Subsequent recoveries of amounts previously written off are credited against the same line item within administrative expenses.

Given the high credit quality and related party nature of the financial assets measured at amortised cost, the Company does not anticipate any material expected credit losses to be applicable for these assets.

#### Financial liabilities at amortised cost

##### ***Borrowings from related parties***

Borrowings from related parties are initially measured at fair value less attributable transaction costs. Subsequent to initial measurement they are measured at amortised cost using the effective interest method, with interest expense recognised on an effective interest basis.

Borrowings from related parties are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

# Moneta Midco I Limited

## Notes to the financial statements (continued)

For the year ended 31 December 2019

### 5. SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

#### Financial liabilities at amortised cost - continued

##### *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

##### *Other payables*

Other payables, including accruals, represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid or have been paid on the behalf of the Company by another Moneycorp Group entity. Other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at original invoice or contract value being the best estimate of fair value and subsequently measured at amortised cost using the effective interest method.

##### *Share capital*

Ordinary share capital is classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

##### *Taxation*

The tax expense represents the sum of the tax currently payable and deferred tax.

##### *Current taxation*

The tax currently payable is based on taxable profit/(loss) for the year. Taxable profit/(loss) differs from net profit/(loss) as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

##### *Deferred taxation*

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable results and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

##### *Current tax and deferred tax for the year*

Current and deferred tax are recognised in the income statement, except when they relate to items that are recognised in other comprehensive income in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

### 6. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 5, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

# Moneta Midco I Limited

## Notes to the financial statements (continued)

For the year ended 31 December 2019

### 6. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY - CONTINUED

#### **Critical judgements in applying the Company's accounting policies**

In the course of preparing the financial statements, no critical judgements have been made in the process of applying the Company's accounting policies, other than those involving estimations (refer to below), that have had a significant effect on the amounts recognised in the financial statements.

#### **Key sources of estimation uncertainty**

The key assumptions concerning the future, and other key sources of estimation uncertainty at balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

#### ***Impairment assessment of investment in subsidiary***

As described in note 5, the Company reviews the investment in subsidiary for impairment annually. The Directors apply estimation in the impairment review of the investment in subsidiary as future projected earnings of the subsidiary undertakings are taken into consideration to determine whether impairment has taken place or not.

#### ***Impairment of financial assets at amortised cost***

Under IFRS 9 *Financial Instruments*, a forward-looking impairment model, based on ECLs, applies to financial assets held at amortised cost. ECLs are probability-weighted estimates of credit losses. In calculating this ECL allowance, the Company considers information about past events and current conditions as well as supportable information about future events and economic conditions. In addition, for loans to which the three-stage general model of impairment is applied, judgement is required to determine which indicators represent a significant increase in credit risk and thereby trigger the recognition of a lifetime ECL allowance.

**Moneta Midco I Limited**  
**Notes to the financial statements (continued)**

For the year ended 31 December 2019

**7. ADMINISTRATIVE EXPENSES**

Administrative expenses comprise the following:

	<b>2019</b> <b>£000</b>	<b>2018</b> <b>£000</b>
Auditors' remuneration (see note 7a)	21	9
Legal and professional	8	10
	<u>29</u>	<u>19</u>

**7a. Auditors' remuneration**

The analysis of the auditors' remuneration is as follows:

	<b>2019</b> <b>£000</b>	<b>2018</b> <b>£000</b>
<b>Fees paid to the Company's auditors</b>		
Audit of the Company's current year annual financial statements	20	8
Audit of the Company's prior year financial statements – incurred in the current year	1	1
<b>Total fees to the Company's auditors</b>	<u>21</u>	<u>9</u>

**7b. Staff costs**

The Company has no employees, other than the Directors, throughout the current and previous year. Their emoluments were borne by TTT Moneycorp Limited or Moneta Topco Limited, both related parties.

**8. FINANCE INCOME**

	<b>2019</b> <b>£000</b>	<b>2018</b> <b>£000</b>
Related party loan notes interest	16,782	15,321
	<u>16,782</u>	<u>15,321</u>

Loan notes interest was received from Moneta Midco II Limited, a subsidiary company (see note 13 for further details).

**9. FINANCE COSTS**

	<b>2019</b> <b>£000</b>	<b>2018</b> <b>£000</b>
Related party loan notes interest paid	16,536	15,097
	<u>16,536</u>	<u>15,097</u>

See note 14 for further details over the loan notes.

**10. TAX CHARGE**

	<b>2019</b> <b>£000</b>	<b>2018</b> <b>£000</b>
Current tax	41	-
Deferred tax	-	-
Total tax for the year	<u>41</u>	<u>-</u>

Corporation tax is calculated at 19.00% (2018: 19.00%) of the estimated assessable profit/(loss) for the year.

**Moneta Midco I Limited**  
**Notes to the financial statements (continued)**

For the year ended 31 December 2019

**10. TAX CHARGE - CONTINUED**

The total tax for the year can be reconciled to the profit per the statement of comprehensive income as follows:

	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
Profit before tax on continuing operations	217	205
Tax at the UK corporation tax rate of 19.00% (2018: 19.00%)	41	39
Tax effect of Group relief received	-	(39)
Total tax charge for the year	<u>41</u>	<u>-</u>

Whilst the Company is incorporated in Jersey, it is domiciled in the UK and is a UK tax resident. In the 2016 Budget the UK Government announced that the corporation tax rate applicable from 1 April 2020 would be reduced to 17%. In March 2020 the UK Government announced that legislation will be introduced in the Finance Bill 2020 to amend the main rate of Corporation tax to 19% for the 2020 and 2021 financial years.

**11. INVESTMENT IN SUBSIDIARY**

Information about the direct subsidiary of the Company at the balance sheet date is set out below. The country of incorporation or registration is also the principal place of business.

Name of entity	Place of incorporation (or registration)	Principal activity	Proportion of ownership interest and voting power held	
			2019	2018
Moneta Midco II Limited	Jersey	Investment holding	100%	100%

The investment in subsidiary is stated at cost less impairment.

There have been no acquisitions or disposals during the current or prior year.

	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
<b>Carrying amount of investment in subsidiary</b>		
Moneta Midco II Limited	51,365	51,365
	<u>51,365</u>	<u>51,365</u>

Management assessed the investment held by the Company for impairment at the balance sheet date. The future projected growth of the international payments, retail and wholesale businesses, held by Moneta Midco II Limited via its investments in subsidiaries, showed the enterprise value of these businesses to be greater than the carrying amount of the investments held and thus the investment was not considered to be impaired.

There are no significant restrictions on the ability of the Company to access or use assets and settle liabilities other than customer held funds.

# Moneta Midco I Limited

## Notes to the financial statements (continued)

For the year ended 31 December 2019

### 11. INVESTMENT IN SUBSIDIARY - CONTINUED

The Company is the intermediate parent entity of the following companies at the balance sheet date:

Name of entity	Place of incorporation (or registration)	Principal activity	Proportion of ownership interest and voting power held	
			2019	2018
Moneta Bidco Limited	Jersey	Investment holding	100%	100%
Regent Acquisitions (Holdings) Limited	Jersey	Investment holding	100%	100%
TTT Moneycorp Limited	UK	Payment services	100%	100%
Moneycorp Financial Risk Management Limited	UK	Foreign exchange options brokerage	100%	100%
Moneycorp Technologies Limited	UK	Technology	100%	100%
Moneycorp CFX Limited	UK	Foreign exchange provider	100%	100%
Moneycorp SLU	Spain	Introducing broker	100%	100%
Moneycorp Inc	USA	Introducing broker	100%	100%
Moneycorp US, Inc	USA	Payment services	100%	100%
TTT Moneycorp Pty Limited	Australia	Foreign exchange provider	100%	100%
Rochford Capital Pty Limited *	Australia	Advisory services	100%	-
Moneycorp Bank Limited	Gibraltar	Banking services	100%	100%
Moneycorp Brasil Participacoes Ltda	Brazil	Investment holding	100%	100%
Novo Mundo Holding Financeira S/A**	Brazil	Investment holding	90%	42.5%
Moneycorp Banco de Cambio **	Brazil	Foreign exchange provider	90%	42.5%
Moneycorp Shared Services Limited	UK	Service Company	100%	100%
Moneycorp (Hong Kong) Limited	Hong Kong	Foreign exchange provider	100%	100%
Moneycorp Technologies Limited	Ireland	Dormant	100%	100%
First Rate FX Limited	UK	Dormant	100%	100%

\*Acquired during the 2019 financial year

\*\* Novo Mundo Holding Financeira S/A owns 100% of the share in Moneycorp Banco de Cambio (previously called Novo Mundo Corretora de Cambio S/A). In 2018 as the Moneycorp Group only held a non-controlling interest in Novo Mundo Holding Financeira S/A, Moneycorp Banco de Cambio was not included in the above table. In 2019 both Novo Mundo Holding Financeira S/A and Moneycorp Banco de Cambio have been consolidated in the Moneycorp Group financial statements and hence presented above.

### 12. FINANCIAL ASSETS AND LIABILITIES

#### Categories of financial instruments

	2019 £000	2018 £000
<b>Financial assets</b>		
<i>Financial assets at amortised cost</i>		
Loan to related party	185,384	168,602
	<u>185,384</u>	<u>168,602</u>
<b>Financial liabilities</b>		
<i>Financial liabilities at amortised cost</i>		
Borrowings from related parties	(182,671)	(166,135)
Other payables	(1,772)	(1,743)
	<u>(184,443)</u>	<u>(167,878)</u>

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements to approximate their fair values.

# Moneta Midco I Limited

## Notes to the financial statements (continued)

For the year ended 31 December 2019

### 13. LOAN TO RELATED PARTY

	2019 £000	2018 £000
<b>Non-current</b>		
Related party balance owing from subsidiary	185,384	168,602
	<u>185,384</u>	<u>168,602</u>

Loan notes were issued by Moneta Midco II Limited, a subsidiary company, to the Company in August 2014 for the sum of £111,635k. The notes are unsecured and carry an interest rate of 10% which rolls up annually on 31 December. The notes are redeemable in full on 31 December 2024.

### 14. BORROWINGS FROM RELATED PARTIES

	2019 £000	2018 £000
<b>Non-current</b>		
Related party loan notes	182,671	166,135
	<u>182,671</u>	<u>166,135</u>

On 29 August 2014 the Company issued £106,619k of unsecured loan notes to Bridgepoint Europe IV (Nominees) Limited, ultimate controlling company, and £3,381k to the management team of TTT Moneycorp Limited, a related company. The notes carry an interest rate of 10% which rolls up annually on 31 December. The notes are redeemable in full on 31 December 2024.

### 15. OTHER PAYABLES

	2019 £000	2018 £000
<b>Amounts falling due within one year:</b>		
Balance owing to parent company	1,635	1,635
Balance owing to related party	117	100
Accruals	20	8
	<u>1,772</u>	<u>1,743</u>

Balance owing to related party is payable to TTT Moneycorp Limited. All related party payables are unsecured, non-interest bearing and repayable on demand with no fixed date of repayment.

### 16. SHARE CAPITAL

	2019 £000	2018 £000
<b>Authorised:</b>		
51,364,959 (2018: 51,364,959) ordinary shares of £1 each	<u>51,365</u>	<u>51,365</u>
<b>Issued and fully paid:</b>		
51,364,959 (2018: 51,364,959) ordinary shares of £1 each	<u>51,365</u>	<u>51,365</u>

The Company has one class of ordinary shares which carry no right to fixed income.

### 17. NOTES TO THE CASH FLOW STATEMENT

	2019 £000	2018 £000
<b>Net cash from operations</b>		
<b>Operating profit before tax</b>	217	205
<b>Movements in working capital:</b>		
Increase in loan to related party	(16,782)	(15,321)
Increase in borrowings from related parties	16,536	15,097
Increase in other payables	29	19
<b>Net cash from operations</b>	<u>-</u>	<u>-</u>

# Moneta Midco I Limited

## Notes to the financial statements (continued)

For the year ended 31 December 2019

### 18. FINANCIAL RISK MANAGEMENT

#### Financial risk management objectives

The main risks arising from the Company's financial instruments are market risk (primarily interest rate), credit risk and liquidity risk. The Board approves prudent treasury policies for managing each of the risks which are summarised below.

#### Market risk

The Company is exposed to limited foreign currency risk as both the loan to related party and borrowings from related parties are maintained in pounds sterling as are the majority of other balance sheet accounts.

The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes. The sensitivity to market risk in relation to derivatives is therefore nil.

#### Interest rate risk management

The Company's interest rate risk arises primarily from its borrowings from and to related parties. The fixed nature of its interest rates, however, eliminates exposure to cash flow interest rate risk.

#### Other price risks

The Company is not exposed to any other price risks.

#### Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

#### Credit risk for financial assets at amortised cost

The Company has one type of financial assets that is subject to the expected credit loss (ECL) model:

- Loan to related party

Given the counterparty of the loan is a subsidiary company, the Company is not exposed to any material credit risk therefore the ECL is immaterial.

#### Liquidity risk management

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities at the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows. For all financial liabilities the expected maturities are the same as the contractual maturities.

	Within 1 year £000	Between 1 and 2 years £000	Between 2 and 5 years £000	5+ years £000	Total £000
<b>At 31 December 2019</b>					
Borrowing principal and interest payments:					
- Related party loan notes	-	-	294,339	-	294,339
Other payables	1,772	-	-	-	1,772
	<u>1,772</u>	<u>-</u>	<u>294,339</u>	<u>-</u>	<u>296,111</u>
<b>At 31 December 2018</b>					
Borrowing principal and interest payments:					
- Related party loan notes	-	-	-	294,339	294,339
Other payables	1,743	-	-	-	1,743
	<u>1,743</u>	<u>-</u>	<u>-</u>	<u>294,339</u>	<u>296,082</u>

### 19. CAPITAL RISK MANAGEMENT

Capital risk is the risk that the Company has an insufficient level or composition of capital to support the Company's business activities and associated risks during both normal economic environments and under stressed conditions. The capital risk management objective for the Company is to maintain sufficient capital after debt servicing to enable it to continue as a going concern while maximising the return to shareholders.

The capital structure of the Company consists of net cash and equity (comprising issued capital and retained earnings).

# Moneta Midco I Limited

## Notes to the financial statements (continued)

For the year ended 31 December 2019

### 19. CAPITAL RISK MANAGEMENT - CONTINUED

The Company is not subject to any externally imposed capital requirements.

### 20. COMMITMENTS AND CONTINGENT LIABILITIES

The Company has no financial commitments or contingent liabilities outside of the liabilities presented on the face of the balance sheet at the reporting date.

### 21. RELATED PARTY BALANCES AND TRANSACTIONS

#### 21a. Trading transactions

Finance income earned from, and costs paid to, related parties are disclosed in notes 8 and 9 respectively.

All expenses that have been paid during the year have been settled by a related party.

Related party loans owing to and from related parties are disclosed in notes 14 and 13 respectively.

Other payables owing from related parties at the balance sheet date are disclosed in note 15.

#### 21b. Remuneration of key management personnel

The Directors of the Company are also directors of other related companies. Emoluments are paid to the Directors by related parties TTT Moneycorp Limited and Moneta Topco Limited. No emoluments were paid during the year in respect of their services to the Company.

No directors received compensation for loss of office during the year.

### 22. PARENT COMPANY AND CONTROLLING ENTITY

At balance sheet date, the Directors consider that the Company's immediate parent and controlling party is Moneta Topco Limited (100% effective holding), incorporated and registered in Jersey, Channel Islands. This company produces consolidated financial statements, and this group (referred to within these financial statements as the 'Moneycorp Group') represents the largest group that the Company is a subsidiary of for which consolidated financial statements are prepared.

The ultimate controller of Moneta Topco Limited at balance sheet date was Bridgepoint Europe IV (Nominees) Limited.

The consolidated financial statements for Moneta Topco Limited may be obtained from Floor 5, Zig Zag Building, 70 Victoria Street, SW1E 6SQ.

### 23. EVENTS AFTER THE BALANCE SHEET DATE

#### **COVID-19 pandemic**

On 31 December 2019 the World Health Organisation (WHO) was informed of cases of pneumonia of unknown causes in China, later identified as a novel coronavirus (referred to as COVID-19). The rapid increase both in the number of cases and the geographic spread resulted in COVID-19 being characterised as a pandemic on 12 March 2020.

Whilst markets have been trending significantly downwards and the steps being taken to contain the virus (including social distancing and business closures) have had a negative impact on many businesses, Governments and central banks globally have announced unprecedented interventions to minimise the impact on individuals and corporates.

The current and future implications of COVID-19 on the Company could impact the carrying value of investment, and recoverability of loans receivable, given the uncertain trading environment for the wider Moneycorp Group. The lower global demand for imports, exports and asset movements means that the short-term run rate for the months ahead for the Moneycorp Group, and consequently the Company, are uncertain and thus hard to predict.

The Directors however remain confident that the diversity of the Moneycorp Group's operations geographically and its client base, along with the robust credit and liquidity risk management framework, and discussions with lenders regarding covenants, will help reduce any impact.

As the COVID-19 pandemic was an unknown virus with no evidence of human to human transfer at the balance sheet date, it represents a non-adjusting event and therefore has not resulted in any change to the amounts presented in the statement of comprehensive income or balance sheet.

**Moneta Midco I Limited**  
**Notes to the financial statements (continued)**

For the year ended 31 December 2019

**23. EVENTS AFTER THE BALANCE SHEET DATE- CONTINUED**

***COVID-19 pandemic - continued***

As at the date on which this set of financial statements were authorised for issue, as the situation is ongoing, the Directors cannot reliably quantify the final impact on the financial position or operations as a result of COVID-19. The implications of COVID-19 on the business have however been considered in detail in order to support the going concern conclusion (see note 2 for further details).

***Amendment to borrowings***

On 24 July 2020 the Company received a cash injection of £5,000k in the form of loan notes issued to Bridgepoint Europe IV (Nominees) Limited, the ultimate controlling company. The loan notes carry an interest rate of 10% and are redeemable in full on 31 December 2030.